

Senate Bill No. 673

Passed the Senate August 12, 2004

Secretary of the Senate

Passed the Assembly August 9, 2004

Chief Clerk of the Assembly

This bill was received by the Governor this _____ day of
_____, 2004, at _____ o'clock __M.

Private Secretary of the Governor

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CHAPTER _____

An act to amend Section 142263 of the Public Utilities Code, relating to transportation.

LEGISLATIVE COUNSEL'S DIGEST

SB 673, Florez. Fresno County Transportation Authority.

Existing law, the Fresno Transportation Improvement Act, establishes the Fresno County Transportation Authority that is governed by a 7-member board. Upon approval of a specified ballot proposition by the Fresno voters, the authority is authorized to impose a retail transactions and use tax for up to 30 years to finance regional transportation improvements. Existing law specifies the wording of the proposition if the authority decides to submit a transportation tax measure to the voters. Existing law authorizes the authority to approve an expenditure plan that contains the transportation improvement projects, in priority order, of the authority.

This bill would delete the specified wording requirement of the proposition and would instead provide that the wording of the proposition would be described in the expenditure plan. The bill would provide that the bond appropriation limit of the authority be included in the expenditure plan.

The people of the State of California do enact as follows:

SECTION 1. Section 142263 of the Public Utilities Code is amended to read:

142263. (a) The board of supervisors, as part of the ballot proposition to approve the imposition of a retail transactions and use tax, shall seek authorization from the electors to issue bonds payable solely from the proceeds of the tax.

(b) The maximum bonded indebtedness that may be authorized shall be an amount equal to the sum of the principal and interest on the bonds, not to exceed the estimated proceeds of the tax, for a period of not more than 30 years. The actual wording of the proposition shall be described in the expenditure plan and shall include the bond appropriation limit of the authority.



Approved _____, 2004

Governor

